

## **Membrane Study initial test work successfully completed**

Bannerman Resources Limited (ASX:BMN; NSX:BMN) ("**Bannerman**" or the "**Company**") is pleased to announce that the Etango Membrane Study has successfully progressed through the initial test work phase at the Etango Heap Leach Demonstration Plant, validating the potential for further capital and operating cost reductions, to be confirmed in the DFS Update.

### **HIGHLIGHTS**

- Successful completion of Membrane Study initial test work
  - Conducted on-site at Etango Heap Leach Demonstration Plant using membrane pilot test rig
  - Supervised by Bannerman technical team and equipment vendors
  - Program ran smoothly, according to timeframe and budget
- Preliminary lab results ready for evaluation by equipment vendors, outcomes expected early 2018
  - Early indications positive, subject to secondary test work and economic evaluation
- DFS Update to incorporate any confirmed cost savings
  - Potential capital cost savings from smaller Ion Exchange (IX) processing circuit and/or downstream processing units
  - Potential operating cost savings from acid recovery and upgrading tenor of IX eluate solution

On 9 November 2017 Bannerman announced the Etango Processing Optimisation Study (**Processing OS**), which reported a substantial decrease in estimated capital costs and the potential for significant reductions in operating costs at Bannerman's proposed Etango uranium mine in Namibia. The Processing OS identified the opportunity to incorporate nano-filtration technology in the processing circuit.

A subsequent desk-top study by the Australian equipment vendors confirmed this potential after reviewing analytical data from the Etango Heap Leach Demonstration Plant. A membrane pilot test rig was mobilised to site to undertake an initial test work program, under the supervision of Bannerman's technical team and the equipment vendors. The test work used significant volumes of pregnant leach solution obtained from operation of two cribs at the Demonstration Plant. An IX process was then used to make concentrated eluate solution which was also used in the test work. The initial test work is now complete.

Bannerman's Chief Executive Officer, Mr Brandon Munro, said, *"Following the success of the Etango Processing Optimisation Study announced last month, I am delighted with the progress our technical team has made with the Membrane Study. When you consider the proposed scale of production at Etango, the possible operating cost savings that membrane technology can deliver is a huge potential value addition to Etango and Bannerman. This now well established technology has the potential to move the dial at Etango, so we eagerly await the results from this study, expected early next year."*

*"Recent production cut announcements from the world's two largest uranium producers, KazAtomProm and Cameco, will remove more than 25 million pounds of uranium from 2018 forecast supply. This is expected to put the uranium market into deficit, which follows 11 consecutive years of surplus that has driven prices to fundamentally unsustainable levels. Next year promises to be very exciting for our industry and Etango is exceptionally well positioned given its advanced nature, world-class scale and the substantial economic uplift we are targeting in the DFS Update."*

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**About Bannerman** - Bannerman Resources Limited is an ASX and NSX listed exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 95%-owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine. A definitive feasibility study has confirmed the technical, environmental and financial (at consensus long term uranium prices) viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015-2017, Bannerman conducted a large scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability. More information is available on Bannerman's website at [www.bannermanresources.com](http://www.bannermanresources.com).

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